S 2860-2 u

Iowa Corporation Income and Franchise Tax Report

Returns Filed in 1981

15-002
CPD-35028 6-81

Compiled by
STATE OF IOWA
DEPARTMENT OF REVENUE
Research & Management Services Division
HOOVER STATE OFFICE BUILDING
DES MOINES
50319
Phone: (515) 281-5777

19-336
CPD-71533 6/81

TABLE OF CONTENTS

	Page
INTRODUCTION	1
IOWA CORPORATION INCOME TAX	3
Summary of Corporation Income Tax Law	4
Explanation of Terminology	7
Income Tax Abatements	8
Summary of 1981 Returns	9
Analysis of Total Returns	10
Analysis By Apportionment	15
Analysis By Residency	22
IOWA FRANCHISE TAX	27
Summary of Iowa Franchise Tax Law	28
Analysis of Franchise Tax Returns Received	30
STATISTICAL APPENDIX	35
Analysis of Corporation Income Tax Returns	
Table 1: Total Corporation Returns by Business Class	34
Table 2: Resident Corporation Returns by Business Class	35
Table 3: Nonresident Corporation Returns by Business Class	36
Table 4: Total Corporation Returns by Taxable Income	37
Table 5: Resident Corporation Returns by Taxable Income	38
Table 6: Nonresident Corporation Returns by Taxable Income	39
Table 7: Total Nonapportioning Corporation Returns by Business Class	40
Table 8: Total Nonapportioning Corporation Returns by Taxable Income	41

		Page
Table 9:	Total Apportioning Corporation Returns by Business Class	42
Table 10:	Resident Apportioning Corporation Returns by Business Class	44
Table 11:	Nonresident Apportioning Corporation Returns by Business Class	46
Table 12:	Total Apportioning Corporation Returns by Taxable Income	48
Table 13:	Resident Apportioning Corporation Returns by Taxable Income	50
Table 14:	Nonresident Apportioning Corporation Returns by Taxable Income	52
Table 15:	Total Corporation Returns by County	54

Analysis of Franchise Tax

Table 16:	Total Franchise Tax Returns	57

INTRODUCTION

The 1981 report on corporation income and franchise tax consists of two major sections. The corporation income tax section contains a summary of corporate income tax law, information on tax abatements granted by the Director of Revenue, an analysis of data, and a statistical appendix of fifteen tables. Data is analyzed from the pay returns received during calendar 1981 from which tax was due. These returns are classified according to apportioning and nonapportioning corporations as well as by resident and nonresident status, and analyzed by income group, by a system of business classes and by county. The franchise tax section is an analysis of the tax based upon income paid by financial institutions in Iowa. This section includes a summary of the franchise tax law, an analysis by taxable income brackets of pay returns received during calendar 1981, and an examination of the distribution of franchise tax receipts to the state general fund and to the general funds of the cities and counties in which the financial institutions are located.

IOWA CORPORATION

INCOME TAX

SUMMARY OF CORPORATION INCOME TAX LAW

A corporate income tax is imposed annually upon each corporation organized under the laws of this state and upon every foreign corporation doing business in this state, except certain organizations exempted from the tax under Section 422.34, Code of Iowa, such as financial institutions, insurance companies, and non-profit organizations. If a corporation conducts all of its business or trade within the state, the tax is imposed upon its entire net income. If the corporation conducts its business partly within and partly without the state, the tax is imposed only on that portion of its net income attributable to the state.

1982 Legislation

The Iowa Legislature made substantial changes to the corporation income tax laws for 1982. These changes, and their effective dates, are as follows:

1. Adoption of the federal Accelerated Cost Recovery System of depreciation effective for tax years ending on or after January 1, 1981.
2. Adoption of a tax on tax preference items equal to 25 percent of the federal tax effective for tax years beginning on or after January 1, 1982.
3. Adoption of a provision to prevent the use of "safe harbor" leaseback agreements effective for tax years beginning on or after January 1, 1981.

4. Adoption of a provision to allow corporations to carry forward a net operating loss 15 years instead of seven years. This provision is effective for tax years beginning on or after January 1, 1976 for losses occurring on or after that date.

5. Adoption of a maximum tax rate of 12% on taxable income over $250,000. This provision is effective for tax years beginning on or after January 1, 1981.

Allocation and Apportionment of Income

Net income subject to taxation in Iowa is determined as follows:

1. Interest, dividends, rents and royalties received in connection with business in the state, shall be allocated to the state, and where received in connection with business outside the state, shall be allocated outside of the state.

2. The net income from the manufacture or sale of tangible personal property is apportioned to Iowa by the ratio of gross sales from goods delivered or shipped to a purchaser within the state regardless of F.O.B. point or other conditions of the sale, excluding deliveries for transportation out of the state, to the total gross sales of the corporation. Net business income from sources other than the manufacture or sale of tangible personal property is apportioned to Iowa by the ratio of the gross receipts

within Iowa to the total gross receipts. Certain corporations compute their Iowa gross receipts by applying a secondary ratio, e.g. trackage, mileage, traffic units, to the total gross receipts.

Iowa Taxable Income

Iowa taxable income for income reported on these returns is defined as net income properly computed for federal income tax purposes:

1. Less interest and dividends from federal securities.

2. Less 50 percent of the federal income taxes paid or accrued during the tax year, adjusted by any federal income tax refunds received.

3. Less any net operating loss deduction computed in the same manner as for federal income tax purposes with certain Iowa adjustments.

4. Plus interest and dividends from foreign securities and from securities of state and other political subdivisions exempt from federal income tax.

5. Plus any Iowa income tax deducted in computing taxable income for federal income tax purposes.

Tax Rates

The resulting Iowa taxable income is subject to the following rates in order to determine tax liability.

Taxable Income	Old Rates Tax Years Beginning before January 1, 1981	New Rates Tax Years Beginning on or after January 1, 1981
First $ 25,000	6%	6%
Next $ 75,000	8%	8%
Next $150,000	10%	10%
Over $250,000	10%	12%

EXPLANATION OF TERMINOLOGY

Apportioning Corporations - Corporations which do business both within and without the state are taxed by Iowa on only the net income derived from this state. Such a corporation must apportion its business income to determine the portion of income which is subject to Iowa corporate income tax.

Nonapportioning Corporations - Those corporations which do all their business or trade within the state.

Subchapter S Corporations - A Subchapter S corporation is one which elects to have the shareholders report the income and pay any tax due on their individual income tax returns rather than paying under the corporation income tax.

Pay Returns - If a corporation has a tax liability greater than zero, it is classified as a pay return.

Resident and Nonresident Corporations - Residency is determined by the mailing address from which the return was filed, and refers to the status of being located in the state or out of the state.

Business Class - Data in the report is grouped according to the major business activity indicated by the taxpayer. The data reported in one category may include business activity from another type of activity and therefore, should not be considered as an absolute indicator of business activity by a business class.

INCOME TAX ABATEMENTS

Legislation enacted by the 65th General Assembly gave the Director of Revenue the power "to abate any portion of tax, interest, or penalties which he determines are excessive in amount or erroneously or illegally assessed". The table below summarizes the corporate income tax abatements allowed in calendar 1981.

Corporation Income Tax Abatements
Year Ending December 31, 1981

Reason for Abatements	Number of Returns	Tax	Penalty Interest and Fees	Total Amounts
Taxpayer filed returns not previously filed, or filed amended returns	3	$101,143.58	$ 35,249.45	$136,393.03
Remittance submitted, but not received.	1	-	$ 435.50	$ 435.50
TOTAL	4	$101,143.58	$ 35,684.95	$136,828.53

SUMMARY OF 1980 RETURNS AND TAX

During calendar 1981, 43,189 corporation income tax returns were filed with the Department of Revenue. Of this number, 18,978 had a tax liability, 15,620 had no tax liability, and 8,591 corporations were Subchapter S corporations, for which the tax liability is passed on to the corporate shareholders. The 18,978 pay returns had a total tax liability of $112.0 million, for a decrease of 8.87 percent from the previous year. As is customary, manufacturers comprised the largest category of corporations, with 29.22 percent of the tax liability. Utilities and transportation companies are the next largest category, with 14.07 percent of the tax liability.

The chart on pages 12-13 shows that the number of pay returns have become slightly more concentrated in the $0 - $25,000 income bracket, as would be anticipated in a year of general economic downturn. This bracket had 61.30 percent of pay returns in 1981, compared with 59.11 percent in 1980, while the distribution in all other brackets fell slightly.

While the distribution of returns had a downward trend, the distribution of tax payments changed in the opposite direction. Returns with $1,000,000 or more in Iowa income paid 49.18 percent of the tax compared to 47.63 percent for returns filed in 1980. All other brackets remained constant or fell in their share.

ANALYSIS OF TOTAL RETURNS

During the calendar year 1981, a grand total of 43,189 corporation income tax returns were filed. This is an increase of 3.54 percent over the number of returns which were filed during calendar year 1980. These corporations submitted a total tax of $112.0 million during calendar year 1981, for a decrease of 8.87 percent for 1980.

Table A displays the number of returns by payment status. No pay returns showed the largest percentage increase, with a 15.29 percent rise over 1980, while the number of pay returns experienced a 2.85 percent decline, and Subchapter S returns had a .43 percent decline.

TABLE A
Number of Returns by Payment Status

Type of Return	No. of Returns 1980	1981	% Change
Pay	19,535	18,978	- 2.85%
No-Pay	13,548	15,620	+15.29%
Subchapter S	8,628	8,591	- .43%
TOTAL	41,711	43,189	+ 3.54%

Returns and Tax by Business Class

Table 1 of the Statistical Appendix displays total returns by business class. Information from this table and from 1980 returns is summarized on Table B on the following page. This table reveals that in 1981 as in previous years the category of manufacturers had the largest amount of tax paid, with $32.7 million, while the category of services had the largest number of filers with 3312.

The total number of pay return filers declined by 2.85 percent from the previous year. Agricultural corporations had the greatest percentage increase in filers, rising 19.41 percent over the number of returns filed in 1980. Services and utilities also rose most significantly in number of filers, while other categories declined in number of filers.

Similar to the number of returns, the amount of tax collected declined substantially, and showed great fluctuation by category. Tax collections for services and agriculture rose 27.21 percent and 20.27 percent respectively. However, collections for finance dropped 20.99 percent, manufacturing dropped 13.72 percent, and retail trade dropped 12.17 percent. The result was an 8.87 percent decline in collections overall.

TABLE B
Number of Returns and Computed Tax
By Business Class

Business Class	Number of Returns 1980	Number of Returns 1981	% Change	Computed Tax 1980	Computed Tax 1981	% Change
Agriculture	2,164	2,584	+19.41%	$ 6,472,377.90	$ 7,784,533.82	+20.27%
Mining	75	71	- 5.33	1,093,572.96	1,214,707.54	+11.08
Construction	1,821	1,639	- 9.99	5,762,616.12	4,962,014.34	-13.89
Manufacturing	1,953	1,835	- 6.04	37,922,269.10	32,720,258.38	-13.72
Utilities & Transportation	841	905	+ 7.61	19,839,449.06	21,663,831.02	+ 9.20
Wholesale Trade	2,122	2,130	+ .38	16,980,495.90	15,754,394.82	- 7.22
Retail Trade	3,405	3,299	- 3.11	13,630,227.18	11,972,051.22	-12.17
Finance	2,474	2,508	+ 1.37	6,696,210.74	5,290,957.06	-20.99
Services	2,839	3,312	+16.66	5,171,681.46	6,578,945.30	+27.21
Miscellaneous	1,841	695	-62.25	9,305,261.10	4,029,018.46	-56.70
TOTAL	19,535	18,978	- 2.85%	$122,874,161.52	$111,970,711.96	- 8.87%

Returns and Tax by Taxable Income Brackets

As shown on Chart A on the following pages, the largest percentage of returns are filed by corporations with a taxable income of less than $25,000. This year, the percentage of total returns under $25,000 rose while the proportion of returns in higher brackets has declined. For 1981, the number of returns in each income bracket declined over the number for 1980 except the $0 - $25,000 bracket, which showed a slight increase.

The distribution of tax payment by income bracket is considerably different than the distribution by number of returns filed. In 1981, the percentage of tax collected from the $1,000,000 and over income bracket rose significantly, from 47.63 percent to 49.18 percent. The share of tax paid by corporations between $100,000 and $1,000,000 Iowa taxable income dropped from 30.66 percent to 28.89 percent.

CHART A

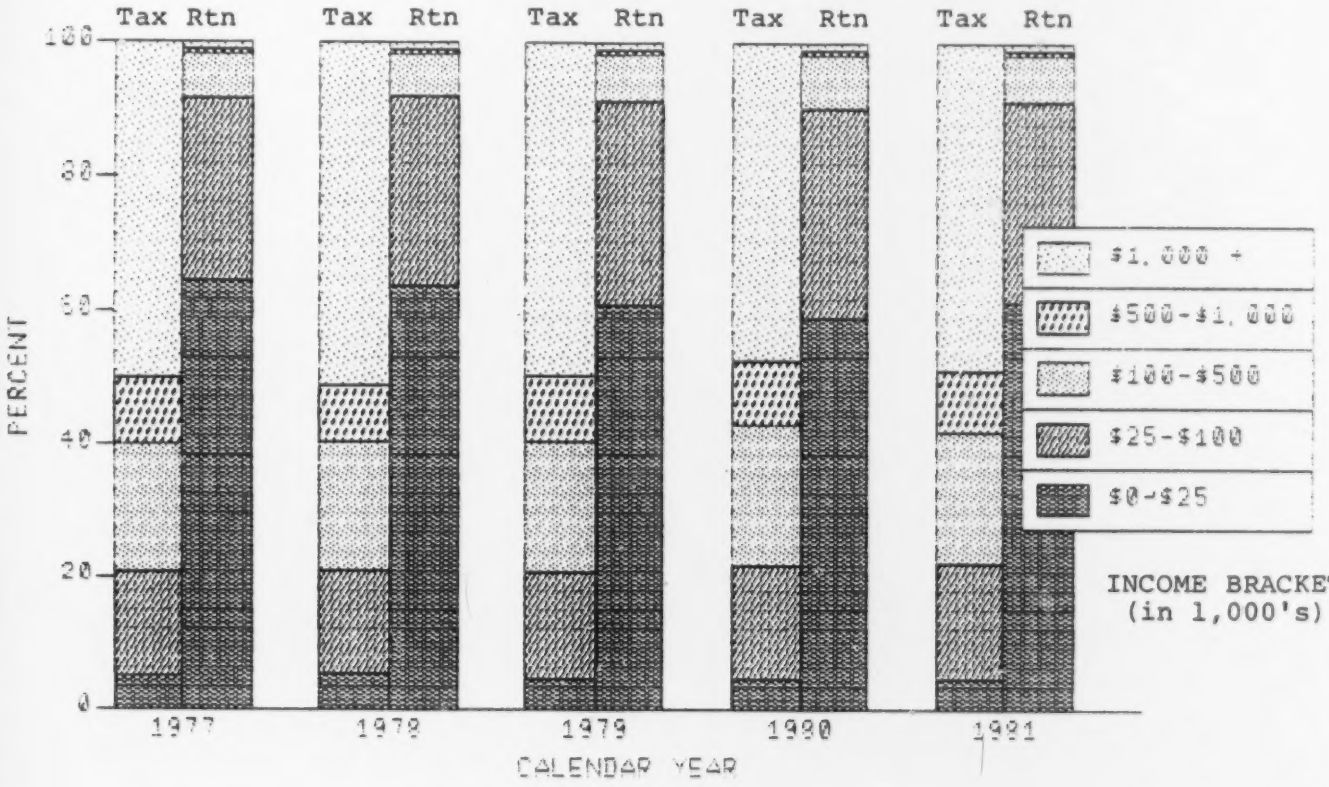
COMPUTED TAX AND PERCENTAGE DISTRIBUTION OF TAX
FOR CORPORATION INCOME TAX RETURNS FILED IN 1977 THROUGH 1981
(Tax in Thousands)

Taxable Income Bracket	1977 Tax	1977 % Dist.	1978 Tax	1978 % Dist.	1979 Tax	1979 % Dist.	1980 Tax	1980 % Dist.	1981 Tax	1981 % Dist.
$ 0-$ 25,000	$ 4,768	5.13%	$ 5,365	5.34%	$ 5,104	4.46%	$ 5,595	4.55%	$ 5,159	4.61%
$ 25,000-$ 100,000	14,331	15.43%	15,637	15.56%	18,621	16.27%	21,083	17.16%	19,389	17.32%
$ 100,000-$ 500,000	17,879	19.25%	19,381	19.28%	22,396	19.57%	25,954	21.12%	22,441	20.04%
$ 500,000-$1,000,000	9,318	10.03%	8,738	8.69%	11,366	9.94%	11,724	9.54%	9,916	8.85%
$1,000,000 and Over	46,589	50.16%	51,390	51.13%	56,929	49.76%	58,518	47.63%	55,066	49.18%
TOTAL	$92,885	100.00%	$100,510	100.00%	$114,416	100.00%	$122,874	100.00%	$111,971	100.00%

NUMBER OF RETURNS AND PERCENTAGE DISTRIBUTION OF RETURNS
FOR CORPORATION INCOME TAX RETURNS FILED IN 1977 THROUGH 1981

Taxable Income Bracket	1977 Returns	1977 % Dist.	1978 Returns	1978 % Dist.	1979 Returns	1979 % Dist.	1980 Returns	1980 % Dist.	1981 Returns	1981 % Dist.
$ 0-$ 25,000	10,282	64.25%	10,818	63.67%	11,078	60.75%	11,548	59.11%	11,633	61.30%
$ 25,000-$ 100,000	4,409	27.55%	4,811	28.31%	5,572	30.56%	6,096	31.21%	5,703	30.05%
$ 100,000-$ 500,000	1,050	6.56%	1,098	6.46%	1,266	6.94%	1,544	7.90%	1,346	7.09%
$ 500,000-$1,000,000	136	.85%	132	.78%	167	.92%	179	.92%	148	.78%
$1,000,000 and Over	125	.78%	132	.78%	152	.83%	168	.86%	148	.78%
TOTAL	16,002	100.00%	16,991	100.00%	18,235	100.00%	19,535	100.00%	18,978	100.00%

PERCENT DISTRIBUTION OF RETURNS AND TAX
CORPORATION PAY RETURNS FILED IN 1977 THROUGH 1981



ANALYSIS BY APPORTIONMENT

A major criteria for differentiation between corporations concerns whether they apportion or do not apportion their income for purposes of paying Iowa income tax. A corporation apportions its income according to the percentage of its sales which took place in Iowa for the year in question, and pays tax on the same percentage of income as Iowa sales represent to total sales. This differs substantially from the practice followed in most states, where the amount of property and payroll located in the state are also considered as factors in apportioning income.

The following analysis is divided into separate sections for corporations that apportion their income and for those that do not apportion income.

Apportioning Returns

For returns filed during calendar year 1981, 4,279 corporations that had a tax liability apportioned their income. This represents 22.55 percent of the 18,978 total returns which were filed having a tax liability, down slightly from 23.00 percent in 1980. Even though these filers represent less than one quarter of the total, they had a tax liability of $74.4 million, representing 66.47 percent of the total tax liability for corporations. As an indication of the size of these companies, they paid a total of $14.1 billion in federal income tax, and had total net income for federal purposes before net operating loss adjustment of $57.1 billion. In

comparison, the total Iowa taxable income, after net operating loss adjustment and application of the apportionment formula, is $788.4 million.

Analysis by Taxable Income Brackets

As Table C below illustrates, the distribution of returns for apportioning corporations is weighted toward the lower brackets while the distribution of tax is heavily weighted toward the upper brackets. As shown, slighly more than 1 percent of the tax is paid by over 54 percent of the filers, which are in the lowest bracket, while 3 percent of the filers from the highest bracket pay nearly two-thirds of the tax.

TABLE C
Total Apportioning Pay Returns and Tax
By Taxable Income

Taxable Income Bracket	Number of Returns	% of Returns	Computed Tax	% of Tax
$ 0-$ 25,000	2,320	54.22%	$ 871,757.02	1.17%
$ 25,000-$ 100,000	1,074	25.10	3,793,783.76	5.10
$100,000-$ 500,000	637	14.89	12,228,157.70	16.43
$500,000-$1,000,000	119	2.78	8,106,140.10	10.89
$1,000,000 +	129	3.01	49,423,816.00	66.41
TOTAL	4,279	100.00%	$74,423,654.58	100.00%

Because apportioning corporations are on the average larger than all corporations as a group, the distribution of returns and tax are different for this subgroup of corporations. Table D on the next page illustrates that the distribution both of returns and of tax are weighted more heavily to the upper brackets than are the same percentages for total returns.

TABLE D
Comparative Percent of Returns and Tax
By Income Bracket
for Total Returns and Apportioning Returns

Taxable Income Brackets	Returns		Computed Tax	
	Apportioning	Total	Apportioning	Total
$ 0-$ 25,000	54.22%	61.30%	1.17%	4.61%
$ 25,000-$ 100,000	25.10%	30.05%	5.10%	17.32%
$100,000-$ 500,000	14.89%	7.09%	16.43%	20.04%
$500,000-$1,000,000	2.78%	.78%	10.89%	8.85%
$1,000,000 +	3.01%	.78%	66.41%	49.18%
TOTAL	100.00%	100.00%	100.00%	100.00%

Analysis by Business Class

Apportioning corporations are concentrated in two major classes, according to computed tax due as is shown in Table E on the next page and in Table 9 of the Statistical Appendix. Manufacturers paid $29.0 million in tax, or 39.02 percent of the total tax paid by apportioning corporations. This is down $4.5 million from the previous year. Utilities and transportation companies paid $18.9 million in tax, or 25.45 percent of the total. This class was up by $1.5 million from 1980. The wholesale and retail trade classes had 12.65 percent and 8.38 percent of the total tax paid respectively.

The distribution according to the number of pay returns filed differs substantially from the distribution by tax paid. Manufacturers again had the largest percentage with 27.13 percent, but utilities ranked only sixth in number of filers with 7.01 percent, while four other categories had more than ten percent of the total filers. These categories were construction, wholesale trade, retail trade, and services.

TABLE E
Total Apportioning Pay Returns and Tax
By Business Class

Business Class	Number of Returns	% Dist.	Computed Tax	% Dist.
Agriculture	116	2.71%	$ 2,447,991.04	3.29%
Mining	27	.63%	1,020,691.74	1.37%
Construction	494	11.54%	1,951,118.58	2.62%
Manufacturing	1,161	27.13%	29,041,085.60	39.02%
Utilities	300	7.01%	18,939,011.66	25.45%
Wholesale Trade	710	16.59%	9,416,548.48	12.65%
Retail Trade	485	11.33%	6,243,762.42	8.38%
Finance	239	5.59%	1,909,072.22	2.58%
Services	519	12.13%	2,526,910.84	3.40%
Miscellaneous	228	5.34%	927,462.00	1.24%
TOTAL	4,279	100.00%	$74,423,654.58	100.00%

Analysis of Residency

One of the most important criteria for analyzing apportioning corporations is by their residency. Tables 11 and 14 of the Statistical Appendix show that nonresident apportioning corporations numbered 2,611 or 61.02 percent of apportioning returns, and paid $51.7 million in tax, or 69.42 percent of the total tax for apportioning corporations, and 46.14 percent of all tax due. Thus nearly one half of all the corporation income tax was paid by corporations whose headquarters are not in Iowa.

Tables 10 and 13 of the Statistical Appendix show that 1,668 resident apportioning corporations paid the remaining $22.8 million in tax paid by apportioning corporations. These corporations represent the corporations that have Iowa headquarters, but also do business in other states. These corporations paid over 20.32 percent of all the corporation income tax due in 1981.

Nonapportioning Returns

Nonapportioning corporations are those corporations which conduct all their sales within the state of Iowa. On the average, nonapportioning corporations report a smaller average tax than apportioning corporations, $2,554 compared to an average tax liability of $17,393 for apportioning corporations for 1981. In addition, nonapportioning corporations are much greater in number, comprising 77.45 percent of the total pay returns filed.

Analysis by Taxable Income

Table F on the following page shows that nonapportioning corporations are concentrated in number largely in the lower income brackets, with 63.36 percent of the corporations having taxable income of less than $25,000. This is up from 61.28 percent during the previous year. In addition, more than half of the tax liability is concentrated in the income brackets under $100,000. This is not characteristic of the apportioning corporations, and displays a great domination by small corporations, with the relative absence of large firms. Also, the percent of tax owed by corporations in the $1,000,000 and over category represents only 15.02 percent of all tax paid by apportioning corporations.

TABLE F
Total Nonapportioning Pay Returns and Tax
By Taxable Income

Taxable Income Bracket	Number of Returns	% Dist.	Computed Tax	% Dist.
$ 0-$ 25,000	9,313	63.36%	$ 4,287,271.44	11.42%
$ 25,000-$ 100,000	4,629	31.49%	15,595,339.44	41.54%
$100,000-$ 500,000	709	4.82%	10,212,468.20	27.20%
$500,000-$1,000,000	29	.20%	1,809,655.10	4.82%
$1,000,000 +	19	.13%	5,642,323.20	15.02%
TOTAL	14,699	100.00%	$37,547,057.38	100.00%

Analysis of Business Class

The pattern of distribution among business classes by amount of tax paid is remarkably even, with all categories on Table G claiming between 7 percent and 17 percent of the tax paid, with the exception of mining, which had less than 1 percent. Such a broad distribution reflects the fact that these firms do all their business in Iowa, and therefore represents the whole spectrum of business activity in Iowa.

There is much more variance in the percentage distribution of the number of returns filed by class. In this case, the retail, finance, agriculture, and service classes comprise the major share of firms. This is an indication that the businesses in the classes where more returns are filed generally are smaller in size, since the amount of tax owed by all the various classes is quite uniform.

TABLE G
Total Nonapportioning Pay Returns and Tax
By Business Class

Business Class	Number of Returns	% Dist.	Computed Tax	% Dist.
Agriculture	2,468	16.79%	$ 5,336,542.78	14.21%
Mining	44	.30%	194,015.80	.52%
Construction	1,145	7.79%	3,010,895.76	8.02%
Manufacturing	674	4.59%	3,679,172.78	9.80%
Utilities	605	4.12%	2,724,819.36	7.26%
Wholesale Trade	1,420	9.66%	6,337,846.34	16.88%
Retail Trade	2,814	19.14%	5,728,288.80	15.26%
Finance	2,269	15.44%	3,381,884.84	9.01%
Services	2,793	19.00%	4,052,034.46	10.79%
Miscellaneous	467	3.17%	3,101,556.46	8.26%
TOTAL	14,699	100.00%	$37,547,057.38	100.00%

ANALYSIS BY RESIDENCY

The majority of corporations that file tax returns with the Department of Revenue have their headquarters within the state of Iowa. In fact, of the 18,978 total pay returns filed, 15,887 or 83.71 percent are resident returns as shown on tables H & I. However, these corporations paid only $58.5 million in tax or 52.22 percent of the tax liability. This percentage is about the same as the 52.84 percent share for these corporations in 1980. Nonresidents paid the remaining $53.5 million, even though they comprised only 16.29 percent of total returns. As a result, resident corporations have a much smaller average tax paid, $3,681, compared to $17,307 for nonresident corporations.

Analysis by Taxable Income

It is always the case that the predominance of returns appear in the lowest income brackets, while a very small percentage of returns are in the uppermost income bracket. This is the trend for both resident and nonresident returns. However, this trend is much more evident for resident returns where the lowest bracket has 61.88 percent of returns, and the highest two brackets have .65 percent of returns, as shown in Table H on page 25. In contrast, among nonresident returns 58.30 percent are in the $0-$25,000 income bracket, while 6.24 percent of returns were in the $1,000,000 income bracket. Since 1980, the only significant change in the distribution by income bracket is that

for nonresidents, the share of returns above $500,000 in income has increased dramatically from 3.91 percent to 6.24 percent.

Payment of tax is generally concentrated in higher income brackets. This is evident among the nonresident corporations, where 68.61 percent of tax is from the $1,000,000 plus income bracket, and only .39 percent of the tax is derived from firms which have less than $25,000 income. For resident corporations, the tax liability is distributed throughout the income range much more evenly. While 31.40 percent of the tax was from the $1,000,000 and over bracket, 37.69 percent of the tax was paid by corporations having income of less than $100,000 a year. The percentage of tax from the $1,000,000 and over category rose from 29.68 percent in 1980 to 31.40 percent in 1981.

Analysis by Business Class

Resident and nonresident returns display different patterns of filing by business class. In this report, Table I on page 25 displays this relationship. The category showing the most radical difference is manufacturing, where only 7.13 percent of residents were from this category, but 22.75 percent of nonresidents were manufacturers. Agriculture quite naturally had a larger proportion of resident filers, 15.48 percent compared to 4.01 percent for nonresidents. While the proportion of returns in resident and nonresident is very similar for other

business classes, it should be remembered that there are a much larger number of resident corporations than nonresident corporations.

Nonresident

Concerning tax amounts, nonresident corporations are heavily biased toward manufacturing, utilities & transportation, and wholesale trade which respectively constitute 46.18 percent, 19.76 percent, and 13.62 percent of the total tax burden for nonresidents. Retail trade had 8.06 percent of the total tax, but no other category of business had as much as 4 percent of the total tax.

Resident

For resident corporations, the payment of tax was more evenly distributed. The same four classes mentioned in the previous paragraph held the major share of the tax burden, as was true with nonresidents. However, for nonresidents these four classes comprised 87.62 percent of the burden, while for residents those four classes held 60.25 percent of the total tax liability. Also, agriculture, finance, construction, and services classes all paid more than 6 percent of total taxes for resident corporations.

Analysis By County

The portion of the corporate income tax that is paid by residents is displayed by county on Table 15 of the Statistical

Appendix. Corporations are classified by the county in which their headquarters or primary place of business is located, and all their business is assumed to derive from that county, for purposes of this table. In reality, their business transactions probably encompass a larger number of counties. Consequently Table 15 should be interpreted as an approximate indicator of tax liability reported in each county.

Among the various counties, tax liability was generally a reflection of population density. Consistent with this, Polk County had the greatest level of corporate activity with 11.77 percent of all returns filed, and 10.64 percent of all tax paid. Linn County was second with 5.25 percent of returns and 4.73 percent of tax paid. Scott County was third with 5.11 percent of returns and 4.53 percent of tax paid.

TABLE H
COMPARISON OF RETURNS AND TAX
BY TAXABLE INCOME
FOR RESIDENT AND NONRESIDENT RETURNS

Taxable Income Brackets	RETURNS				TAX			
	Resident		Nonresident		Resident		Nonresident	
	Number	% Dist.	Number	% Dist.	Amount	% Dist.	Amount	% Dist.
$ 0-$ 25,000	9,831	61.88%	1,802	58.30%	$ 4,947,873.30	8.46%	$ 211,155.16	.39%
$ 25,000-$ 100,000	5,044	31.75%	659	21.32%	17,089,975.60	29.23%	2,299,147.60	4.30%
$100,000-$ 500,000	909	5.72%	437	14.14%	13,879,579.10	23.74%	8,561,046.80	16.00%
$500,000-$1,000,000	64	.40%	84	2.72%	4,192,356.90	7.17%	5,723,438.30	10.70%
$1,000,000 and Over	39	.25%	109	3.52%	18,363,500.60	31.40%	36,702,638.60	68.61%
TOTAL	15,887	100.00%	3,091	100.00%	$58,473,285.50	100.00%	$53,497,426.46	100.00%

TABLE I
COMPARISON OF RETURNS AND TAX
BY BUSINESS CLASS
FOR RESIDENT AND NONRESIDENT RETURNS

Business Class	RETURNS				TAX			
	Resident		Nonresident		Resident		Nonresident	
	Number	% Dist.	Number	% Dist.	Amount	% Dist.	Amount	% Dist.
Agriculture	2,460	15.48%	124	4.01%	$ 7,417,431.78	12.69%	367,102.04	.69%
Mining	53	.33%	18	.58%	239,866.24	.40%	974,841.30	1.82%
Construction	1,287	8.10%	352	11.39%	4,008,937.76	6.86%	953,076.58	1.78%
Manufacturing	1,132	7.13%	703	22.75%	8,013,684.98	13.70%	24,706,573.40	46.18%
Utilities and Transportation	633	3.98%	272	8.80%	11,090,572.72	18.97%	10,573,258.30	19.76%
Wholesale Trade	1,736	10.93%	394	12.75%	8,468,691.14	14.48%	7,285,703.68	13.62%
Retail Trade	2,933	18.46%	366	11.84%	7,658,286.50	13.10%	4,313,764.72	8.06%
Finance	2,252	14.18%	256	8.28%	3,660,312.80	6.26%	1,630,644.26	3.05%
Services	2,886	18.17%	426	13.78%	4,671,465.98	7.99%	1,907,479.32	3.57%
Miscellaneous	515	3.24%	180	5.82%	3,244,035.60	5.55%	784,982.86	1.47%
TOTAL	15,887	100.00%	3,091	100.00%	$58,473,285.90	100.00%	$53,497,426.46	100.00%

IOWA FRANCHISE

TAX

SUMMARY OF THE IOWA FRANCHISE TAX LAW

Introduction

Since 1971, financial institutions have been subject to tax which is measured by their net income and subject to a graduated tax rate. Legislation enacted in 1980 revised the definition of taxable income and replaced the graduated rate structure with a tax rate of 5 percent. These changes were retroactive to tax years beginning on or after January 1, 1980. Since this report examines returns filed in 1981 for tax year 1980, the provisions of this revised law are examined in the following sections. Following this explanation, the report presents an analysis of the formula for allocation of franchise tax receipts to local governments where the financial institutions conduct business.

Taxable Institutions

The franchise tax is measured by the amount of net income, and is imposed by the state of Iowa on financial institutions for the privilege of doing business in the state. A financial institution is defined as a state bank or a national banking association having its principal office within this state, a trust company, a federally chartered savings and loan association, a financial institution chartered by the federal home loan bank board, a production credit association, or a savings and loan association incorporated or authorized to do business under Iowa law.

Taxable Income

For tax years beginning on or after January 1, 1980 these organizations must pay a franchise tax on their net income the same as computed for Iowa corporate income tax purposes (see page 5) with the following adjustments.

1. A deduction is not allowed for interest and dividends on federal securities.

2. A deduction is not allowed for federal income taxes paid or accrued during the tax year.

Tax Rate

The taxable income, as computed above, is subject to a rate of five percent on all income.

Taxable Income	Old Rate (Prior to 1980)	New Rate
First $ 25,000	5%	5%
Next $ 50,000	6%	5%
Next $ 25,000	7%	5%
Over $100,000	8%	5%

Allocation of Revenue

Franchise tax net receipts act as both a state and a local revenue source. On a quarterly basis, 55 percent of franchise tax receipts are deposited in the state general fund. The remaining 45 percent of the receipts are distributed back to the cities and counties in which the financial institutions are located. For any given financial institution, 60 percent of the remaining 45 percent of its annual tax is distributed to the general fund of the

city in which it is located and 40 percent is distributed to the general fund of the county in which it is located. For financial institutions with branch locations, the amount of tax distributed to the cities and counties in which the branches are located is based upon the percent of total business generated by that particular branch compared to the total business of the financial institution.

ANALYSIS OF FRANCHISE TAX RETURNS RECEIVED

During calendar year 1981, a total of 773 franchise tax returns were received by the Department of Revenue. This is a slight increase of 9 returns from the previous year. Of the returns received in 1981, the 723 taxable returns had a total taxable income of $325.7 million, a rise of 71.47 percent over that reported on returns received in 1980. This dramatic change in taxable income is a result of the tax law change more than it is the increase in income by financial institutions. Computed tax also rose from $13.9 million in 1980 to $16.3 million in 1981, an increase of 17.55 percent.

Table J, on the following page, shows the distribution of pay returns and computed tax by income brackets. As expected, the majority of tax is paid by a minority of filers in the higher income brackets. Filers with taxable income over $500,000 represented 28.63 percent of all filers, but paid 63.43 percent of the tax. At the same time, filers with under $500,000 taxable income represented 71.37 percent of all filers, but paid only 36.57

percent of the total tax. Table 16 of the Statistical Appendix shows more complete data on these financial institutions.

TABLE J
Number of Franchise Tax Returns and Computed Tax
By Taxable Income Brackets

Taxable Income Brackets	Number of Returns	Percent Dist.	Computed Tax	Percent Dist.
$ 0-$ 25,000	16	2.21%	$ 7,993.50	.05%
$ 25,001-$ 50,000	11	1.52%	20,309.75	.12%
$ 50,001-$ 75,000	24	3.32%	73,566.60	.45%
$ 75,001-$ 100,000	29	4.01%	129,242.30	.79%
$100,001-$ 150,000	74	10.24%	468,927.70	2.88%
$150,001-$ 200,000	87	12.03%	761,106.30	4.67%
$200,001-$ 250,000	67	9.27%	756,540.70	4.65%
$250,001-$ 500,000	208	28.77%	3,738,012.20	22.96%
$500,001-$ 750,000	102	14.11%	3,037,727.65	18.66%
$750,001-$1,000,000	46	6.36%	1,955,098.35	12.01%
Over-$1,000,000	59	8.16%	5,334,086.65	32.76%
	723	100.00%	$16,282,611.70	100.00%

Also notable is the fact that the income subject to tax in Iowa is much greater than the federal taxable income. The 723 financial institutions with taxable income reported federal taxable income of $188.7 million for an average of $261,020, while they reported Iowa taxable income of $325.7 million, for an average of $450,418 which is 72.56 percent larger than federal taxable income. The difference in the tax base occurs largely because of the inclusion, for state tax purposes, of income from foreign, state and local securities which is exempt from federal tax.

Distribution of Franchise Tax on a Quarterly Basis

As was explained in the previous section on the summary of tax law, franchise tax receipts are distributed on a quarterly basis. Based on this distribution formula, during calendar 1981, $9.1 million was allocated to the state general fund, $4.4 million was allocated to the various city general funds, and $3.0 million was distributed to the various county general funds. The total money distributed during the year was $16,467,638.54. This figure varies somewhat from the computed tax figure quoted previously in the report. This is due to the fact that receipts are distributed on a net payments basis. Net payments reflect the amount of money actually received by the Department during the year. Thus, refunds owed to taxpayers and additional payments due may not be reflected in the net payments figure for the year, causing this total to be at variance with the computed tax due.

STATISTICAL

APPENDIX

TABLE 1

TOTAL CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	2,584	$ 239,920,385	$ 33,773,719	$ 199,169,915	$ 100,490,337	$ 7,784,533.82
Mining	71	1,899,365,025	188,278,966	1,708,333,546	13,010,881	1,214,707.54
Construction	1,639	371,969,271	47,436,042	322,608,997	63,055,812	4,962,014.34
Manufacturing	1,835	41,024,772,912	4,902,128,420	35,594,453,934	348,548,628	32,720,258.38
Utilities and Transportation	905	3,519,913,252	390,922,632	3,066,487,391	225,190,285	21,663,831.02
Wholesale Trade	2,130	3,521,345,238	578,235,446	2,932,441,031	183,233,566	15,754,394.82
Retail Trade	3,299	2,725,565,501	436,557,023	2,272,888,690	146,339,388	11,972,051.22
Finance	2,508	2,266,436,708	292,036,283	1,837,245,904	68,017,849	5,290,957.06
Services	3,312	1,358,737,600	147,114,735	1,213,138,049	86,390,854	6,578,945.30
Miscellaneous	695	749,676,170	113,596,871	634,729,594	44,989,627	4,029,018.46
TOTAL PAY:	18,978	$ 57,677,702,062	$ 7,130,080,137	$49,781,497,051	$1,279,267,227	$ 111,970,711.96
No-Pay:	15,620					
Subchapter S:	8,591					
GRAND TOTAL:	43,189					

TABLE 2

RESIDENT CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	2,460	$ 190,909,144	$ 29,243,321	$ 165,057,345	$ 96,953,404	$ 7,417,431.78
Mining	53	7,206,968	1,165,923	6,081,053	2,982,314	239,866.24
Construction	1,287	65,397,141	8,241,345	59,337,971	51,373,952	4,008,937.76
Manufacturing	1,132	608,785,172	113,682,012	498,948,659	91,702,400	8,013,684.98
Utilities and Transportation	633	155,129,125	16,738,845	148,458,866	117,237,933	11,090,572.72
Wholesale Trade	1,736	149,224,736	19,653,889	136,279,649	106,540,568	8,468,691.14
Retail Trade	2,933	118,273,021	15,044,895	108,605,958	99,760,101	7,658,286.50
Finance	2,252	61,490,966	6,164,257	57,032,398	49,849,865	3,660,312.80
Services	2,886	82,247,090	8,104,054	75,902,351	65,099,166	4,671,465.98
Miscellaneous	515	41,125,111	3,631,642	40,113,698	35,768,913	3,244,035.60
TOTAL PAY	15,887	$ 1,479,788,474	$ 221,670,183	$1,295,817,948	$ 717,268,616	$ 58,473,285.50
No-Pay:	12,380					
Subchapter S:	8,280					
GRAND TOTAL:	36,547					

TABLE 3

NONRESIDENT CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	124	$ 49,011,241	$ 4,530,398	$ 34,112,570	$ 3,536,933	$ 367,102.04
Mining	18	1,892,158,057	187,113,043	1,702,252,493	10,028,567	974,841.30
Construction	352	306,572,130	39,194,697	263,271,026	11,681,860	953,076.58
Manufacturing	703	40,415,987,740	4,788,446,408	35,095,505,275	256,846,228	24,706,573.40
Utilities and Transportation	272	3,364,784,127	374,183,787	2,918,028,525	107,952,352	10,573,258.30
Wholesale Trade	394	3,372,120,502	558,581,557	2,796,161,382	76,692,998	7,285,703.68
Retail Trade	366	2,607,292,480	421,512,128	2,164,282,732	46,579,287	4,313,764.72
Finance	256	2,204,945,742	285,872,026	1,780,213,506	18,167,984	1,630,644.26
Services	426	1,276,490,510	139,010,681	1,137,235,698	21,291,688	1,907,479.32
Miscellaneous	180	708,551,059	109,965,229	594,615,896	9,220,714	784,982.86
TOTAL PAY:	3,091	$56,197,913,588	$6,908,409,954	$48,485,679,103	$ 561,998,611	$ 53,497,426.46
No-Pay:	3,240					
Subchapter S:	311					
GRAND TOTAL:	6,642					

TABLE 4

TOTAL CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	11,633	$ 2,086,462,840	$ 279,010,237	$ 1,785,942,633	$ 85,983,825	$ 5,159,028.46
$ 25,001-$ 50,000	3,477	1,409,342,221	200,794,618	1,185,724,941	124,847,723	8,249,317.84
$ 50,001-$ 75,000	1,538	1,496,657,564	222,169,755	1,211,614,824	93,734,610	6,729,768.80
$ 75,001-$ 100,000	688	640,846,342	98,180,749	543,059,087	59,425,457	4,410,036.56
$ 100,001-$ 150,000	643	1,864,475,659	203,697,780	1,650,141,168	77,990,951	6,191,595.10
$ 150,001-$ 200,000	257	1,034,405,467	95,105,631	930,301,812	43,750,300	3,732,530.00
$ 200,001-$ 250,000	152	1,053,572,712	162,031,851	835,402,220	33,701,205	2,990,120.50
$ 250,001-$ 300,000	91	1,001,398,250	144,864,576	852,168,433	24,995,263	2,272,026.30
$ 300,001-$ 400,000	129	5,378,904,150	572,265,545	4,678,578,440	44,302,486	4,107,748.60
$ 400,001-$ 500,000	74	5,439,670,589	516,114,462	4,843,961,806	33,316,058	3,146,605.40
$ 500,001-$ 750,000	103	3,254,515,153	436,001,011	2,694,061,519	63,636,970	6,106,197.00
$ 750,001-$1,000,000	45	2,737,628,321	344,090,140	2,370,784,214	39,220,983	3,809,598.20
$1,000,001-$2,000,000	81	9,994,412,730	1,036,091,319	8,898,462,382	112,274,039	11,024,903.80
$ Over-$2,000,000	67	20,285,410,064	2,819,662,463	17,301,293,572	442,087,357	44,041,235.40
TOTAL PAY:	18,978	$57,677,702,062	$ 7,130,080,137	$49,781,497,051	$ 1,279,267,227	$111,970,711.96
No-Pay:	15,620					
Subchapter S:	8,591					
GRAND TOTAL:	43,189					

TABLE 5

RESIDENT CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	9,831	$ 137,848,046	$ 13,699,704	$ 121,607,867	$ 82,464,555	$ 4,947,873.30
$ 25,001-$ 50,000	3,097	146,292,029	13,042,647	136,912,181	111,471,021	7,369,181.68
$ 50,001-$ 75,000	1,349	106,055,771	10,897,013	99,102,601	82,125,106	5,895,508.48
$ 75,001-$ 100,000	598	63,586,887	6,993,294	59,768,631	51,553,568	3,825,285.44
$ 100,001-$ 150,000	479	80,937,450	11,132,581	73,412,513	57,980,573	4,600,557.30
$ 150,001-$ 200,000	186	78,553,090	9,215,357	71,864,344	31,512,889	2,686,288.90
$ 200,001-$ 250,000	94	32,035,906	5,627,528	28,176,838	20,705,398	1,835,539.80
$ 250,001-$ 300,000	48	34,492,167	6,382,187	29,487,618	13,247,810	1,204,781.00
$ 300,001-$ 400,000	71	156,315,631	27,326,106	129,363,169	24,235,236	2,246,023.60
$ 400,001-$ 500,000	31	32,140,145	5,759,896	27,624,127	13,838,885	1,306,388.50
$ 500,001-$ 750,000	48	93,145,200	18,641,515	76,159,694	29,750,352	2,85[illegible],035.20
$ 750,001-$1,000,000	16	38,097,301	7,994,065	31,430,602	13,773,217	1,337,321.70
$1,000,001-$2,000,000	24	199,520,349	39,139,914	161,618,004	31,598,443	3,099,844.30
Over-$2,000,000	15	280,768,502	45,818,376	249,289,759	153,011,563	15,263,656.30
TOTAL PAY:	15,887	$ 1,479,788,474	$ 221,670,183	$ 1,295,817,948	$ 717,268,616	$ 58,473,285.50
No-Pay:	12,380					
Subchapter S:	8,280					
GRAND TOTAL:	36,547					

TABLE 6

NONRESIDENT CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	1,802	$ 1,948,614,794	$ 265,310,533	$ 1,664,334,766	$ 3,519,270	$ 211,155.16
$ 25,001-$ 50,000	380	1,263,050,192	187,751,971	1,048,812,760	13,376,702	880,136.16
$ 50,001-$ 75,000	189	1,390,601,793	211,272,742	1,112,512,223	11,609,504	834,260.32
$ 75,001-$ 100,000	90	577,259,455	91,187,455	483,290,456	7,871,889	584,751.12
$ 100,001-$ 150,000	164	1,783,538,209	192,565,199	1,576,728,655	20,010,378	1,591,037.80
$ 150,001-$ 200,000	71	955,852,377	85,890,274	858,437,468	12,237,411	1,046,241.10
$ 200,001-$ 250,000	58	1,021,536,806	156,404,323	807,225,382	12,995,807	1,154,580.70
$ 250,001-$ 300,000	43	996,906,083	138,482,389	822,680,815	11,747,453	1,067,245.30
$ 300,001-$ 400,000	58	5,222,588,519	544,939,439	4,549,215,271	20,067,250	1,861,725.00
$ 400,001-$ 500,000	43	5,407,530,444	510,354,566	4,816,337,679	19,477,173	1,840,216.90
$ 500,001-$ 750,000	55	3,161,369,953	417,359,496	2,617,901,825	33,886,618	3,251,161.80
$ 750,001-$1,000,000	29	2,699,531,020	336,096,075	2,339,353,612	25,447,766	2,472,276.50
$1,000,001-$2,000,000	57	9,794,892,381	996,951,405	8,736,844,378	80,675,596	7,925,059.50
Over-$2,000,000	52	20,004,641,562	2,773,844,087	17,052,003,813	289,075,794	28,777,579.10
TOTAL PAY:	3,091	$ 56,197,913,588	$6,908,409,954	$48,485,679,103	$ 561,998,611	$ 53,497,426.46
No-Pay:	3,240					
Subchapter S:	311					
GRAND TOTAL:	6,642					

TABLE 7

TOTAL NONAPPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	2,468	$ 79,236,085	$ 5,683,477	$ 75,144,683	$ 74,836,906	$ 5,336,542.78
Mining	44	2,554,888	276,489	2,416,482	2,416,482	194,015.80
Construction	1,145	42,709,966	4,452,360	39,494,974	39,494,886	3,010,895.76
Manufacturing	674	50,122,333	7,672,829	44,597,724	43,414,999	3,679,172.78
Utilities and Transportation	605	34,604,438	3,694,196	33,011,764	32,698,210	2,724,819.36
Wholesale Trade	1,420	84,968,420	8,476,961	81,469,379	81,291,416	6,337,846.34
Retail Trade	2,814	109,929,925	15,080,030	98,770,754	78,494,050	5,728,288.80
Finance	2,269	51,320,683	5,603,492	46,979,882	46,750,269	3,381,884.84
Services	2,793	61,480,925	5,155,216	57,884,165	57,578,348	4,052,034.46
Miscellaneous	467	34,947,645	2,602,024	34,788,083	33,921,416	3,101,556.46
TOTAL PAY:	14,699	$ 551,875,308	$ 58,697,074	$ 514,557,890	$ 490,896,982	$ 37,547,057.38
No-Pay:	15,610					
Subchapter S:	8,591					
GRAND TOTAL:	38,900					

TABLE 8

TOTAL NONAPPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	9,313	$ 91,705,715	$ 8,020,931	$ 81,250,662	$ 71,454,524	$ 4,287,271.44
$ 25,001-$ 50,000	2,855	106,975,849	7,373,363	103,257,116	102,533,645	6,775,191.60
$ 50,001-$ 75,000	1,237	93,987,252	9,489,377	88,348,656	75,047,527	5,385,302.16
$ 75,001-$ 100,000	537	47,740,854	4,504,347	46,291,821	46,291,821	3,434,845.68
$ 100,001-$ 150,000	408	52,524,619	5,828,778	49,442,390	49,436,915	3,923,691.50
$ 150,001-$ 200,000	138	24,992,723	3,304,782	23,214,670	23,379,975	1,992,997.50
$ 200,001-$ 250,000	72	17,109,363	2,554,711	15,788,367	15,788,367	1,398,836.70
$ 250,001-$ 300,000	29	8,653,252	1,163,293	8,090,371	8,090,371	736,537.10
$ 300,001-$ 400,000	44	17,428,153	2,821,418	15,140,339	15,140,339	1,404,033.90
$ 400,001-$ 500,000	18	8,525,221	1,339,524	8,013,715	8,013,715	756,371.50
$ 500,001-$ 750,000	24	16,960,478	3,057,299	14,735,134	14,735,134	1,413,513.40
$ 750,001-$1,000,000	5	4,556,350	798,443	4,086,417	4,086,417	396,141.70
$1,000,001-$2,000,000	13	17,391,516	2,843,583	15,871,117	15,871,117	1,554,611.70
$ Over-$2,000,000	6	43,323,963	5,597,225	41,027,115	41,027,115	4,087,711.50
TOTAL PAY:	14,699	$ 551,875,308	$ 58,697,074	$ 514,557,890	$ 490,896,982	$ 37,547,057.38
No-Pay:	15,610					
Subchapter S:	8,591					
GRAND TOTAL:	38,900					

TABLE 9

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
Agriculture	116	$ 160,684,300	$ 28,090,242	$ 124,025,232	$ 3,685,734
Mining	27	1,896,810,137	188,002,477	1,705,917,064	186,846,141
Construction	494	329,259,305	42,983,682	283,114,023	97,086,357
Manufacturing	1,161	40,974,650,579	4,894,455,591	35,549,856,210	11,558,795,582
Utilities and Transportation	300	3,485,308,814	387,228,436	3,033,475,627	129,172,362
Wholesale Trade	710	3,436,376,818	569,758,485	2,850,971,652	295,480,715
Retail Trade	485	2,615,635,576	421,476,993	2,174,117,936	117,986,765
Finance	239	2,215,116,025	286,432,791	1,790,266,022	296,990,406
Services	519	1,297,256,675	141,959,519	1,155,253,884	107,509,515
Miscellaneous	228	714,728,525	110,994,847	599,941,511	103,857,574
TOTAL PAY:	4,279	$57,125,826,754	$ 7,071,383,063	$49,266,939,161	$12,897,411,151
No-Pay:	10				
Subchapter S:	0				
GRAND TOTAL:	4,289				

TABLE 9 (Cont.)

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
Agriculture	116	$ 132,472	$ 25,574,875	$ 25,653,431	$ 2,447,991.04
Mining	27	802	10,597,210	10,594,399	1,020,691.74
Construction	494	573,115	23,467,078	23,560,926	1,951,118.58
Manufacturing	1,161	4,395,736	273,622,351	305,133,629	29,041,085.60
Utilities and Transportation	300	229,526	192,700,362	192,492,075	18,939,011.66
Wholesale Trade	710	741,673	103,284,520	101,942,150	9,416,548.48
Retail Trade	485	377,587	67,587,087	67,845,338	6,243,762.42
Finance	239	746,599	20,553,652	21,267,580	1,909,072.22
Services	519	221,167	28,807,779	28,812,506	2,526,910.84
Miscellaneous	228	120,584	11,047,214	11,068,211	927,462.00
TOTAL PAY:	4,279	$ 7,539,261	$ 757,242,128	$ 788,370,245	$ 74,423,654.58
No-Pay:	10				
Subchapter S:	0				
GRAND TOTAL:	4,289				

TABLE 10

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
Agriculture	61	$ 111,055,023	$ 23,735,481	$ 89,235,996	$ 55,390
Mining	11	4,748,466	898,736	3,758,140	802
Construction	160	23,993,277	4,003,400	20,789,711	617,430
Manufacturing	486	566,404,562	107,223,101	460,711,606	3,266,909
Utilities and Transportation	101	123,902,619	13,430,032	118,650,207	205,393
Wholesale Trade	343	66,214,630	11,409,400	56,587,739	634,232
Retail Trade	214	35,449,828	5,880,294	31,515,484	199,545
Finance	82	15,439,367	1,087,169	15,014,084	1,116,108
Services	146	22,806,701	3,427,725	19,751,049	371,351
Miscellaneous	64	8,085,599	1,296,188	7,014,810	141,318
TOTAL PAY:	1,668	$ 978,100,072	$ 172,391,526	$ 823,028,826	$ 6,608,478
No Pay:	1				
Subchapter S:	0				
GRAND TOTAL:	1,669				

TABLE 10 (Cont.)

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
Agriculture	61	$ 121,402	21,308,022	21,376,055	2,072,326.00
Mining	11	802	658,599	659,401	52,335.96
Construction	160	563,699	12,561,819	12,838,300	1,084,527.80
Manufacturing	486	1,037,596	52,993,754	53,531,720	4,827,661.10
Utilities and Transportation	101	201,764	87,747,937	87,742,828	8,655,615.60
Wholesale Trade	343	545,390	26,673,930	27,032,022	2,284,898.72
Retail Trade	214	199,545	22,794,422	22,985,965	2,066,622.60
Finance	82	727,548	7,539,974	8,265,695	733,384.94
Services	146	201,286	8,997,391	9,004,403	764,514.84
Miscellaneous	64	116,576	2,664,953	2,715,962	218,546.08
TOTAL PAY:	1,668	$ 3,715,608	$ 243,940,801	$ 246,152,051	$ 22,760,433.64
No-Pay:	1				
Subchapter S:	0				
GRAND TOTAL:	1,669				

TABLE 11

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
Agriculture	55	$ 49,629,277	$ 4,354,761	$ 34,789,236	$ 3,630,344
Mining	16	1,892,061,671	187,103,741	1,702,158,924	186,845,339
Construction	334	305,266,028	38,980,282	262,324,312	96,468,927
Manufacturing	675	40,408,246,017	4,787,232,490	35,089,144,604	11,555,528,673
Utilities and Transportation	199	3,361,406,195	373,798,404	2,914,825,420	128,966,969
Wholesale Trade	367	3,370,162,188	558,349,085	2,794,383,913	294,846,483
Retail Trade	271	2,580,185,748	415,596,699	2,142,602,452	117,787,220
Finance	157	2,199,676,658	285,345,622	1,775,251,938	295,874,298
Services	373	1,274,449,974	138,531,794	1,135,502,835	107,138,164
Miscellaneous	164	706,642,926	109,698,659	592,926,701	103,716,256
TOTAL PAY:	2,611	$ 56,147,726,682	$ 6,898,991,537	$48,443,910,335	$12,890,802,673
No-Pay:	9				
Subchapter S:	0				
GRAND TOTAL:	2,620				

TABLE 11 (Cont.)

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
Agriculture	55	$ 11,070	$ 4,266,853	$ 4,277,376	$ 375,665.04
Mining	16	0	9,938,611	9,934,998	968,355.78
Construction	334	9,416	10,905,259	10,722,626	866,590.78
Manufacturing	675	3,358,140	220,628,597	251,601,909	24,213,424.50
Utilities and Transportation	199	27,762	104,952,425	104,749,247	10,283,396.06
Wholesale Trade	367	196,283	76,610,590	74,910,128	7,131,649.76
Retail Trade	271	178,042	44,792,665	44,859,373	4,177,139.82
Finance	157	19,051	13,013,678	13,002,185	1,175,687.28
Services	373	19,881	19,810,388	19,808,103	1,762,396.00
Miscellaneous	164	4,008	8,382,261	8,352,249	708,915.92
TOTAL PAY:	2,611	$ 3,823,653	$ 513,301,327	542,218,194	$ 51,663,220.94
No-Pay:	9				
Subchapter S:	0				
GRAND TOTAL:	2,620				

TABLE 12

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	2,320	$ 1,994,757,125	$ 270,989,306	$ 1,704,691,971	$ 558,322,546
$ 25,001-$ 50,000	622	1,302,366,372	193,421,255	1,082,467,825	167,970,407
$ 50,001-$ 75,000	301	1,402,670,312	212,680,378	1,123,266,168	102,899,823
$ 75,001-$ 100,000	151	593,105,488	93,676,402	496,767,266	29,835,361
$ 100,001-$ 150,000	235	1,811,951,040	197,869,002	1,600,698,778	123,109,247
$ 150,001-$ 200,000	119	1,009,412,744	91,800,849	907,087,142	293,662,808
$ 200,001-$ 250,000	80	1,036,463,349	159,477,140	819,613,853	75,013,499
$ 250,001-$ 300,000	62	992,744,998	143,701,283	844,078,062	59,612,181
$ 300,001-$ 400,000	85	5,361,475,997	569,444,127	4,663,438,101	1,677,501,683
$ 400,001-$ 500,000	56	5,431,145,368	514,774,938	4,835,948,091	1,483,124,835
$ 500,001-$ 750,000	79	3,237,554,675	432,943,712	2,679,326,385	590,040,515
$ 750,001-$1,000,000	40	2,733,071,971	343,291,697	2,366,697,797	350,190,991
$1,000,001-$2,000,000	68	9,977,021,214	1,033,247,736	8,882,591,265	1,969,595,716
Over-$2,000,000	61	20,242,086,101	2,814,065,238	17,260,266,457	5,416,531,539
TOTAL PAY:	4,279	$ 57,125,826,754	$ 7,071,383,063	$49,266,939,161	$ 12,897,411,151
No-Pay:	10				
Subchapter S:	0				
GRAND TOTAL:	4,289				

TABLE 12 (Cont.)

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ 0-$ 25,000	2,320	$ 666,785	$ 15,224,892	$ 14,529,301	$ 871,757.02
$ 25,001-$ 50,000	622	407,670	22,492,863	22,314,078	1,474,126.24
$ 50,001-$ 75,000	301	329,691	18,898,887	18,687,083	1,344,466.64
$ 75,001-$ 100,000	151	307,469	13,031,960	13,133,636	975,190.88
$ 100,001-$ 150,000	235	311,056	28,292,642	28,554,036	2,267,903.60
$ 150,001-$ 200,000	119	455,237	19,915,088	20,370,325	1,739,532.50
$ 200,001-$ 250,000	80	321,764	17,595,458	17,912,838	1,591,283.80
$ 250,001-$ 300,000	62	102,717	16,802,175	16,904,892	1,535,489.20
$ 300,001-$ 400,000	85	784,404	28,479,804	29,162,147	2,703,714.70
$ 400,001-$ 500,000	56	661,268	24,213,508	25,302,343	2,390,233.90
$ 500,001-$ 750,000	79	160,922-	49,090,907	48,901,836	4,692,683.60
$ 750,001-$1,000,000	40	69,573	35,064,993	35,134,566	3,413,456.50
$1,000,001-$2,000,000	68	574,770	97,169,481	96,402,922	9,470,292.10
Over-$2,000,000	61	2,707,779	370,969,470	401,060,242	39,953,523.90
TOTAL PAY:	4,279	$ 7,539,261	$ 757,242,128	$ 788,370,245	$ 74,423,654.58
No-Pay:	10				
Subchapter S:	0				
GRAND TOTAL:	4,289				

TABLE 13

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	824	$ 52,506,355	$ 7,807,889	$ 44,728,193	$ 797,042
$ 25,001-$ 50,000	316	42,869,440	6,384,456	36,668,752	525,495
$ 50,001-$ 75,000	144	30,886,149	5,136,422	25,857,111	311,227
$ 75,001-$ 100,000	72	16,735,232	2,656,856	14,413,269	421,538
$ 100,001-$ 150,000	91	31,316,138	5,632,585	26,384,628	306,032
$ 150,001-$ 200,000	57	55,061,677	6,131,805	50,024,680	2,084,949
$ 200,001-$ 250,000	27	16,194,330	3,256,587	13,478,075	308,178
$ 250,001-$ 300,000	23	26,973,569	5,283,601	22,523,589	98,289
$ 300,001-$ 400,000	35	142,141,344	25,094,473	117,038,210	812,886
$ 400,001-$ 500,000	18	25,909,955	4,691,634	21,854,311	307,531
$ 500,001-$ 750,000	26	77,794,829	15,923,648	62,695,235	28,839
$ 750,001-$1,000,000	12	34,532,232	7,394,465	28,146,747	69,555
$1,000,001-$2,000,000	13	184,400,216	36,311,749	148,083,520	536,917
Over-$2,000,000	10	240,778,606	40,685,356	211,132,506	0
TOTAL PAY:	1,668	$ 978,100,072	$ 172,391,526	$ 823,028,826	$ 6,608,478
No-Pay:	1				
Subchapter S:	0				
GRAND TOTAL:	1,669				

TABLE 13 (Cont.)

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ 0-$ 25,000	824	$ 608,378	$ 7,283,166	$ 6,875,721	$ 412,543.26
$ 25,001-$ 50,000	316	297,548	11,393,613	11,477,444	760,195.52
$ 50,001-$ 75,000	144	272,303	8,816,254	9,011,481	648,918.48
$ 75,001-$ 100,000	72	292,287	5,937,244	6,198,206	459,856.48
$ 100,001-$ 150,000	91	183,112	10,791,473	10,952,688	867,768.80
$ 150,001-$ 200,000	57	306,137	9,367,088	9,673,225	824,822.50
$ 200,001-$ 250,000	27	182,916	5,828,103	6,006,635	533,163.50
$ 250,001-$ 300,000	23	98,289	6,185,492	6,283,781	570,878.10
$ 300,001-$ 400,000	35	784,404	11,227,934	11,910,277	1,103,527.70
$ 400,001-$ 500,000	18	744,670	7,334,325	8,069,069	761,906.90
$ 500,001-$ 750,000	26	212,176-	16,526,218	16,285,893	1,563,589.30
$ 750,001-$1,000,000	12	69,555	10,419,807	10,489,362	1,018,936.20
$1,000,001-$2,000,000	13	88,185	17,975,774	18,063,959	1,773,895.90
Over-$2,000,000	10	0	114,854,310	114,854,310	11,460,431.00
TOTAL PAY:	1,668	$ 3,715,608	$ 243,940,801	$246,152,051	$ 22,760,433.64
No-Pay:	1				
Subchapter S:	0				
GRAND TOTAL:	1,669				

TABLE 14

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Brackets	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	1,496	$ 1,942,250,770	$ 263,181,417	$ 1,659,963,778	$ 557,525,504
$ 25,001-$ 50,000	306	1,259,496,932	187,036,799	1,045,799,073	167,444,912
$ 50,001-$ 75,000	157	1,371,784,163	207,543,956	1,097,409,057	102,588,596
$ 75,001-$ 100,000	79	576,370,256	91,019,546	482,353,997	29,413,823
$ 100,001-$ 150,000	144	1,780,634,902	192,236,417	1,574,314,150	122,803,215
$ 150,001-$ 200,000	62	954,351,067	85,669,044	857,062,462	291,577,859
$ 200,001-$ 250,000	53	1,020,269,019	156,220,553	806,135,778	74,705,321
$ 250,001-$ 300,000	39	965,771,429	138,417,682	821,554,473	59,513,892
$ 300,001-$ 400,000	50	5,219,334,653	544,349,654	4,546,399,891	1,676,688,797
$ 400,001-$ 500,000	38	5,405,235,413	510,083,304	4,814,093,780	1,482,817,304
$ 500,001-$ 750,000	53	3,159,759,846	417,020,064	2,616,631,150	590,011,676
$ 750,001-$1,000,000	28	2,698,539,739	335,897,232	2,338,551,050	350,121,436
$1,000,001-$2,000,000	55	9,792,620,998	996,935,987	8,734,507,745	1,969,058,799
Over-$2,000,000	51	20,001,307,495	2,773,379,882	17,049,133,951	5,416,531,539
TOTAL PAY:	2,611	$ 56,147,726,682	$6,898,991,537	$48,443,910,335	$12,890,802,673
No-Pay:	9				
Subchapter S:	0				
GRAND TOTAL:	2,620				

TABLE 14 (Cont.)

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Brackets	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ 0-$ 25,000	1,496	$ 58,407	$ 7,941,726	$ 7,653,580	$ 459,213.76
$ 25,001-$ 50,000	306	110,122	11,099,250	10,836,634	713,930.72
$ 50,001-$ 75,000	157	57,388	10,082,633	9,675,602	695,548.16
$ 75,001-$ 100,000	79	15,182	7,094,716	6,935,430	515,334.40
$ 100,001-$ 150,000	144	127,944	17,501,169	17,601,348	1,400,134.80
$ 150,001-$ 200,000	62	149,100	10,548,000	10,697,100	914,710.00
$ 200,001-$ 250,000	53	138,848	11,767,355	11,906,203	1,058,120.30
$ 250,001-$ 300,000	39	4,428	10,616,683	10,621,111	964,611.10
$ 300,001-$ 400,000	50	0	17,251,870	17,251,870	1,600,187.00
$ 400,001-$ 500,000	38	83,402-	16,879,183	17,233,274	1,628,327.00
$ 500,001-$ 750,000	53	51,254	32,564,689	32,615,943	3,129,094.30
$ 750,001-$1,000,000	28	18	24,645,186	24,645,204	2,394,520.30
$1,000,001-$2,000,000	55	486,585	79,193,707	78,338,963	7,696,396.20
Over-$2,000,000	51	2,707,779	256,115,160	286,205,932	28,493,092.90
TOTAL PAY:	2,611	$ 3,823,653	$ 513,301,327	$542,218,194	$ 51,663,220.94
No-Pay:	9				
Subchapter S:	0				
GRAND TOTAL:	2,620				

TABLE 15

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Adair	57	.30%	$ 98,571.78	.09%	Cherokee	67	.35%	$ 239,135.70	.21%
Adams	15	.08	24,981.74	.02	Chickasaw	66	.35	112,470.54	.10
Allamakee	51	.27	93,807.50	.08	Clarke	24	.13	31,344.66	.03
Appanoose	52	.27	554,947.86	.50	Clay	139	.73	316,769.32	.28
Audubon	39	.21	64,655.66	.06	Clayton	106	.56	252,373.84	.23
Benton	128	.67	201,479.10	.18	Clinton	279	1.47	589,129.44	.53
Black Hawk	789	4.16	2,581,926.14	2.31	Crawford	79	.42	180,834.14	.16
Boone	151	.80	718,789.32	.64	Dallas	137	.72	324,189.06	.29
Bremer	138	.73	339,625.74	.30	Davis	32	.17	51,422.54	.05
Buchanan	106	.56	238,245.32	.21	Decatur	34	.18	60,621.64	.05
Buena Vista	136	.72	400,891.96	.36	Delaware	76	.40	163,723.14	.15
Butler	86	.45	253,629.64	.23	Des Moines	261	1.38	670,687.00	.60
Calhoun	58	.31	207,549.16	.19	Dickinson	80	.42	209,637.98	.19
Carroll	132	.70	545,370.90	.49	Dubuque	470	2.48	2,810,516.44	2.51
Cass	103	.54	252,852.98	.23	Emmet	81	.43	204,178.66	.18
Cedar	128	.67	266,997.70	.24	Fayette	160	.84	393,333.36	.35
Cerro Gordo	323	1.70	686,921.64	.61	Floyd	110	.58	301,099.06	.27

TABLE 15 (Cont.)

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Franklin	105	.55%	$ 312,431.94	.28%	Johnson	397	2.09%	$ 942,473.32	.84%
Fremont	49	.26	247,338.02	.22	Jones	104	.55	191,501.96	.17
Greene	82	.43	222,627.56	.20	Keokuk	68	.36	153,876.76	.14
Grundy	114	.60	295,423.32	.26	Kossuth	110	.58	444,196.56	.40
Guthrie	65	.34	104,877.90	.09	Lee	152	.80	344,248.94	.31
Hamilton	98	.52	406,201.56	.36	Linn	996	5.25	5,290,913.12	4.73
Hancock	62	.33	174,225.82	.16	Louisa	64	.34	163,222.62	.15
Hardin	162	.85	428,041.82	.38	Lucas	43	.23	1,106,510.32	.99
Harrison	62	.33	149,460.28	.13	Lyon	60	.32	156,969.28	.14
Henry	163	.86	353,722.20	.32	Madison	52	.27	96,143.08	.09
Howard	50	.26	97,280.52	.09	Mahaska	93	.49	214,292.32	.19
Humboldt	73	.38	197,717.68	.18	Marion	154	.81	377,165.08	.34
Ida	49	.26	109,049.16	.10	Marshall	273	1.44	663,046.16	.59
Iowa	77	.41	500,987.16	.45	Mills	38	.20	67,372.42	.06
Jackson	87	.46	158,689.44	.14	Mitchell	57	.30	184,541.40	.16
Jasper	181	.95	502,045.12	.45	Monona	55	.29	159,234.20	.14
Jefferson	83	.44	208,524.12	.19	Monroe	18	.09	36,698.70	.03

TABLE 15 (Cont.)

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Montgomery	74	.39%	$ 176,336.54	.16%	Tama	110	.58%	$ 173,824.38	.16%
Muscatine	224	1.18	976,714.70	.87	Taylor	35	.18	42,578.74	.04
O'Brien	102	.54	220,795.06	.20	Union	64	.34	155,233.28	.14
Osceola	41	.22	104,690.92	.09	Van Buren	26	.14	36,937.04	.03
Page	91	.48	317,411.64	.28	Wapello	146	.77	338,725.12	.30
Palo Alto	80	.42	189,899.30	.17	Warren	103	.54	306,329.74	.27
Plymouth	116	.61	378,792.82	.34	Washington	131	.69	256,424.96	.23
Pocahontas	97	.51	250,139.40	.22	Wayne	23	.12	53,095.84	.05
Polk	2,234	11.77	11,909,834.50	10.64	Webster	262	1.38	817,542.98	.73
Pottawattamie	305	1.61	625,366.24	.56	Winnebago	65	.34	129,668.16	.12
Poweshiek	103	.54	262,348.22	.23	Winneshiek	90	.47	149,366.10	.13
Ringgold	17	.09	20,200.46	.02	Woodbury	533	2.81	4,007,181.78	3.58
Sac	125	.66	287,152.20	.26	Worth	30	.16	89,166.98	.08
Scott	970	5.11	5,075,498.78	4.53	Wright	108	.57	295,617.36	.26
Shelby	111	.58	243,042.24	.22	Nonresident	3,091	16.29	53,497,426.46	47.78
Sioux	156	.82	499,125.22	.45	GRAND TOTAL	18,978	100.00%	$111,970,711.96	100.00%
Story	326	1.72	580,484.28	.52					

TABLE 16

TOTAL FRANCHISE TAX PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Federal Taxable Income	Interest and Dividends Exempt Federal Tax	Income Subject To Tax	State Tax
$ 0-$ 25,000	16	$ - 36,140	$ 178,762	$ 159,870	$ 7,993.50
$ 25,001-$ 50,000	11	233,786	150,104	406,195	20,309.75
$ 50,001-$ 75,000	24	- 391,032	1,990,096	1,471,332	73,566.60
$ 75,001-$ 100,000	29	1,971,667	720,882	2,584,846	129,242.30
$ 100,001-$ 150,000	74	6,417,043	2,496,894	9,378,554	468,927.70
$ 150,001-$ 200,000	87	9,815,588	4,738,478	15,222,126	761,106.30
$ 200,001-$ 250,000	67	9,746,049	4,704,451	15,130,814	756,540.70
$ 250,001-$ 500,000	208	44,061,970	27,322,849	74,760,244	3,738,012.20
$ 500,001-$ 750,000	102	35,154,985	22,443,966	60,754,553	3,037,727.65
$ 750,001-$1,000,000	46	24,256,296	12,800,648	39,101,967	1,955,098.35
$ Over-$1,000,000	59	57,487,352	44,275,704	106,681,733	5,334,086.65
SUB TOTAL:	723	$ 188,717,564	$ 121,822,834	$ 325,652,234	$ 16,282,611.70
No-Pay:	50				
GRAND TOTAL:	773				